

UK Stewardship Code Report 2025

Policy and Context Disclosure

WTW Investments

As at 31 December 2025

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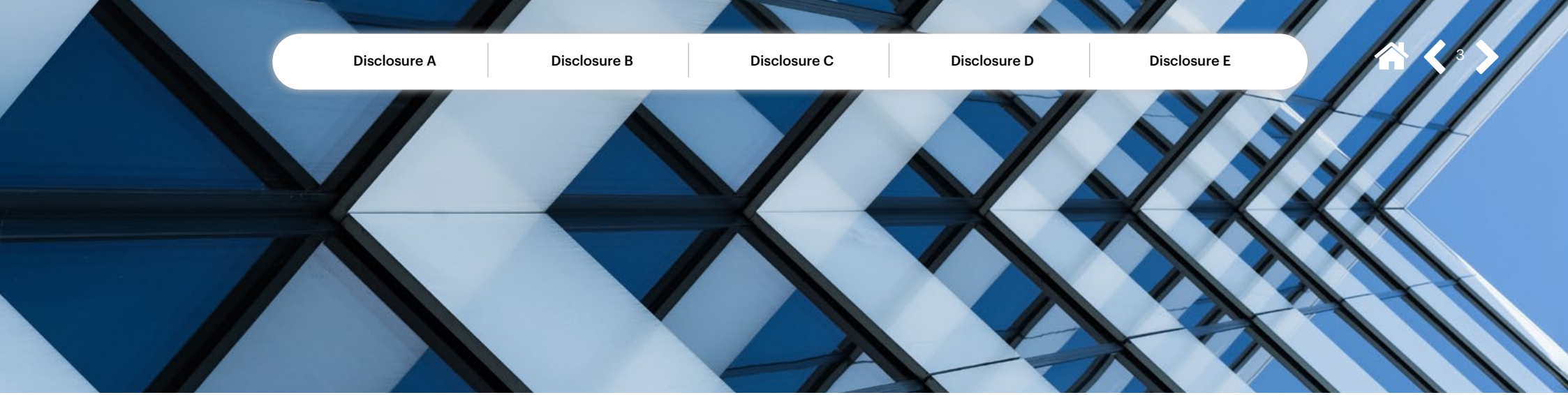
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Introduction

Purpose of this report

We support and recognise the UK Stewardship Code 2026 (the 'Code') as setting good practice standards in the advancement and implementation of investor stewardship. We believe that stewardship activities are an important lever for improving the financial value of, and managing the risks associated with, invested companies/assets.

Scope of this report

This report relates to investment services (advisory and asset management) provided to UK-based institutional asset owner clients ('asset owners') by WTW's investments line of business ('WTW Investments').

WTW Investments operates within a global organisation and draws on shared investment beliefs, frameworks, governance structures, specialist expertise and resources. As such, this report makes reference, where relevant, to global policies, committees, teams or processes. Such references should not be interpreted as extending the scope of this report to non-UK legal entities.

The scope of this report is therefore limited to the stewardship-related practices relevant to the investment services delivered by the UK legal entities:

- Towers Watson Limited ('TWL')
- Towers Watson Investment Management Limited ('TWIM')

References in this report to 'we', 'our' or 'us' relate to TWIM or TWL, as the context applies. However, certain references to 'WTW' relate to WTW's wider global organisation, again as the context applies, and not necessarily to the aforementioned entities or solely to the WTW Investments line of business.

Given the range of business activities undertaken by WTW Investments, we report in line with the disclosures and principles for asset managers as well as those for service providers.



WTW Investments' business activities can broadly be split into the following two areas:

1. **Advisory investment services** — where, as part of these services, we advise asset owners in supporting best practice stewardship through guidance, recommendations, education, training, manager research, reporting, monitoring and other forms of direct and indirect engagement.
2. **Delegated investment services** — where, as part of this, similar to our advisory services, we also help asset owners carry out best practice in stewardship but take on greater direct responsibility for portfolio construction and oversight of manager voting and engagement activity. Our standard approach is to use third parties to vote or engage directly in respect of individual securities held within these portfolios – please refer to the Activities and Outcomes report for further details.

In addition, we note our interaction with the wider investment industry, including regulators and third-party intermediaries and therefore recognise our ability and responsibility to encourage and improve processes in respect of stewardship of the system as a whole. This can contribute to improving the value of all financial assets to the benefit of our clients.

The content of this Policy and Context Disclosure is as at year end 2025 unless indicated otherwise.



Disclosure A: Purpose and approach

Who we are

WTW provides global advisory and broking services in the areas of people, risk and capital through data-driven, insight-led solutions. With a global view and local expertise, WTW serves 140 countries and markets to help organisations enhance their strategy, resilience and performance.

WTW's Investments business globally predominantly supports institutional investors, alongside a material and growing wealth segment. UK-based clients represent the majority of the client base for the entities covered by this report. Where we offer delegated investment services our operating model is to implement via external asset managers.

Our purpose and beliefs

WTW's firm-wide purpose is to transform tomorrows — we help clients address current issues for a better future. WTW Investments reflects this in its purpose statement — we invest today to transform tomorrows. WTW Investments provides services to help institutional and wealth investors achieve their financial goals. Our investment professionals focus on delivery of strong returns and controlled risk, seeking to build long-term wealth by delivering the breakthroughs that matter for individuals, while making a positive difference in the world and we see effective stewardship as having an important role in this process.

We believe sustainable investing ("SI") is an important foundation for strategy and the generation of long-term financial returns. As such, it is an important part of WTW Investments' beliefs and investment processes. We use the term SI to describe a range of long-term, finance-driven processes that integrate consideration of environmental, social and corporate governance ("ESG") risk factors, apply effective stewardship and — for certain investment strategies — directly manage sustainability impacts. We believe these approaches reflect good financial risk management.

Purpose and values at WTW as a firm

We align with WTW's belief in the importance of building and maintaining a strong culture. Our culture refers to our collective behaviours that gives life to our values:

Client focus

We are driven to help our clients succeed. In every interaction and with every solution, we act in our clients' best interests — striving to understand their needs, respecting their perspectives and seeking to exceed their expectations.

Teamwork

We bring innovative solutions and world-class advice to our clients by working across boundaries of business, geography and function. We help each other succeed and create more value by working together.

Integrity
We seek to earn our clients' trust every day through professionalism, doing what is right and honesty. We are accountable to the organisations and people we interact with — including clients, shareholders, regulators and each other for our actions and results.

Respect
We listen to and learn from each other. We support and celebrate differences, foster an inclusive culture and operate with openness, honesty and benefit of the doubt. We manage our relationships, inside the company and out, with fairness, decency and good citizenship.

Excellence
We strive to lead and sustain excellence. This means an unwavering commitment to professional development and personal growth for our people. Our colleagues take responsibility to develop their expertise, competencies and professional stature, while WTW invests in the tools and opportunities that allow for continual development. In business, we place an unrelenting focus on innovation, quality and risk management.

WTW Investments' business model and strategy

Advisory investment services
We share our SI beliefs and the importance given to stewardship through our advice to clients, and client agendas. These are also reflected through ongoing delivery of education and training on ESG and broader sustainability topics. Given the variety of client relationships we have, the areas of focus, depth of engagement and extent of portfolio integration vary; our advice therefore is bespoke to the needs and situation of each client. Our advice and recommendations most often take place through long-term trusted relationships rather than one-off ad hoc requests.

Delegated investment services
Delegated investment services involves management of assets in conjunction with, or on behalf of, clients in order to meet their specific objectives. Partial or full delegation of investment management activities has become popular to enhance governance and support a more robust investment process. Our delegated services are flexible and can be tailored to match the needs of both very large and highly sophisticated investment programs with significant internal resources, as well as resource-constrained funds in need of cost-effective solutions. This full spectrum enables our clients to delegate to a level of authority that meets their specific requirements and governance.

Within WTW Investments:

US$3.625 trillion in assets under advice (as of December 2024)

US$186.9 billion in delegated assets under management (as at December 2025)

949 colleagues in **19** countries (as at December 2025)

over **1,290** institutional clients (as of December 2024)

These numbers use the latest available data as at time of publication





Disclosure B: Resources and governance

Governance and strategy

WTW Investments' governance structure is designed to promote clarity, focus and effective decision-making. Sustainability governance is embedded within the wider governance framework, including established reporting lines and accountability, combining central global coordination and expertise with regional decision making to reflect our clients' sustainability preferences and local regulatory environments.

Key sustainability-related governance intersections

Investments sustainability leadership team

The investments sustainability leadership team consists of members of the WTW Investments Global Leadership team ("GLT") and Investments Sustainability leaders who set business-level objectives related to our sustainability strategy and oversees the implementation, compliance, governance and resourcing to achieve those objectives. This team coordinates with relevant legal entity Boards, including TWL and TWIM Boards, across regions and is supported by relevant functions and SMEs (Compliance, Legal and Risk).

Global Sustainability Risk, Product and Control Committee

The Global Sustainability Risk, Product and Control Committee (the "Global SRPC") is constituted as a Sub-Committee of the Investments GLT. The Global SRPC is responsible for overseeing and monitoring existing and future regulatory and business requirements related to sustainability impacting WTW's investment businesses and activities globally. It supports appropriate monitoring, oversight, disclosure and compliance of the processes related to sustainability and/or ESG regulations, business requirements, the risk processes and entity and product disclosures required to meet the relevant sustainability requirements. Alongside its global remit, the Global SRPC also holds region specific meetings throughout an annual cycle to ensure regional divergence is appropriately addressed (including from a UK perspective). In addition, it coordinates SI portfolio-level and entity-level ESG regulatory working groups as necessary and works closely with the WTW global Sustainability Taskforce on global ESG reporting that includes WTW Investments.

We monitor the governance of our SI processes on an ongoing basis, taking into account relevant requirements for portfolio investments and recognising current and evolving regulations, guidance and standards. While the specific approach used to SI will vary by asset class and mandate depending on context, Figure 1 sets out our broad strategic framework.

We continue to look at ways of improving our governance structure and strategy, ensuring it is fit for purpose and effectively reflects best practice across sustainability, including stewardship.

Figure 1: **Managing sustainable investing performance**

Establish/revise governance	**Set and revise objectives: Identify significant topics**	**Portfolio construction**	**Measure and assess performance of SI factors**	**Disclosure**
				
SI governance and policies set out the principles for investment management, reporting and decision making. This ensures accountability for the processes in relation to SI.	SI processes and, for some products, specific sustainability objectives are agreed. Most frequently, this is in respect of climate risk management. We consider compatibility with overall portfolio targets (risk and return) when setting sustainability objectives.	Actions to support the sustainability-related objectives Depending on the solution this may be achieved via SI integration in portfolio activities (e.g., asset allocation, index design, portfolio construction, manager selection), stewardship (e.g., manager or issuer engagement, voting, policy engagement) or via exclusions.	A range of data and information is used to assess key SI factors. Where feasible, we look to apply science-based thresholds/ boundaries or industry standards to determine performance.	Various forms of regulated and voluntary disclosures are required for investments and stewardship. These can vary substantially across regions and investment types.

Integration

This section describes how WTW Investments undertakes SI across our various teams. We look to integrate SI throughout our investment processes: We view SI as part of the financial risk and return related decisions we make, not a disconnected consideration.

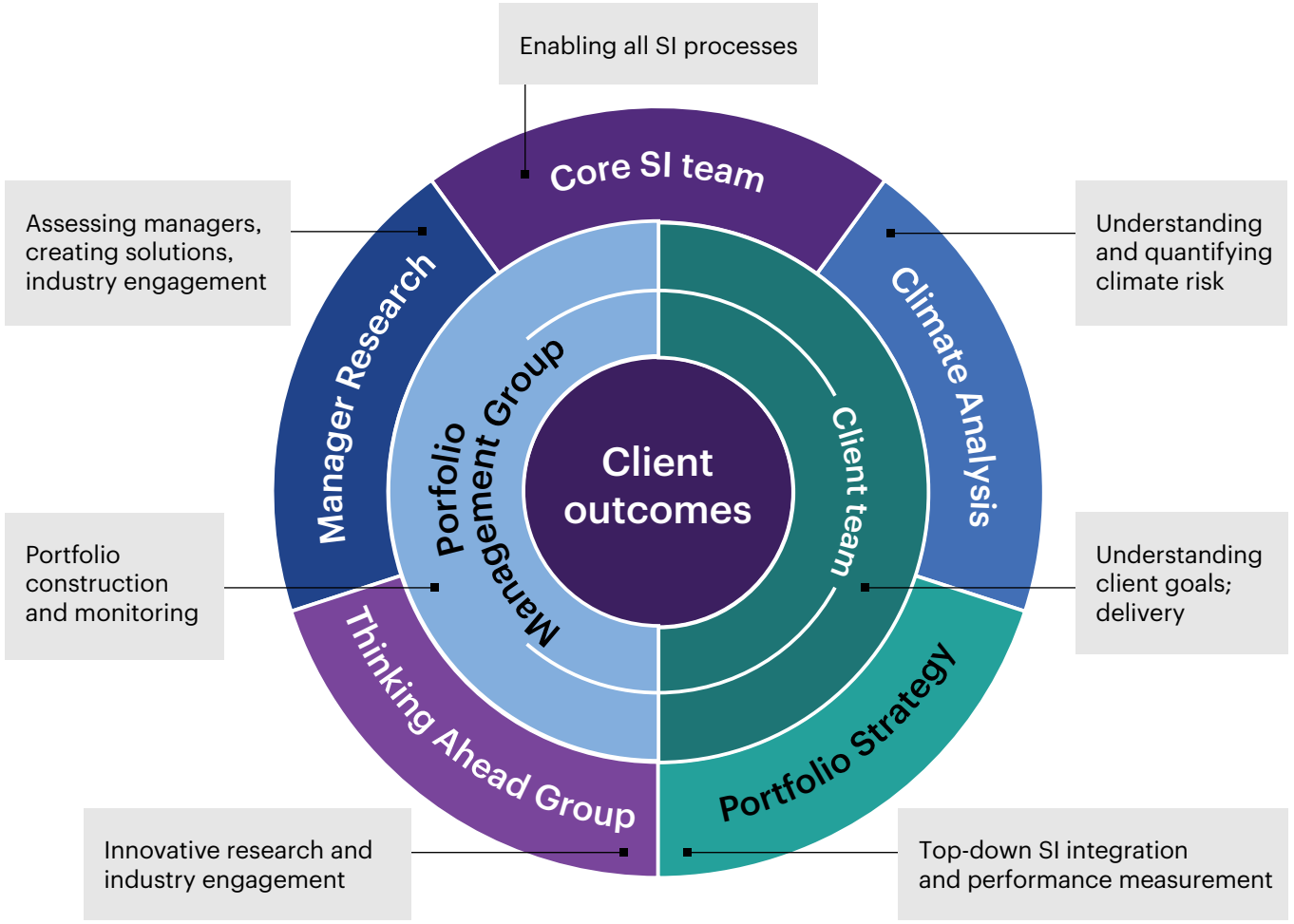
We believe a team structure where SI is integrated means we are well placed to work together as required to meet clients' needs and provide a strong platform for training and development of colleagues while benefiting from the diversity of insight that an integrated model can provide.

Figure 2 depicts how our various research teams, shown in the outer circle, provide a range of SI related insights which are distilled by the Portfolio Management Group (which is responsible for managing delegated portfolios) and client teams to drive client outcomes. The role and SI processes of each team is described further below.

Core SI team: Enabling SI processes

Our Core SI team consists of a number of full time SI specialists with expertise across areas such as certain ESG topics (in particular, climate), ESG data, analytics, stewardship, voting, best practice industry standards and reporting requirements. Our Core SI team provides SI-related capabilities that feed into and leverage, the work we do across all other teams globally.

Figure 2: **SI integrated team structure and process**



Manager Research: Assessing managers, creating solutions, industry engagement

Our Manager Research team looks to identify, across a wide range of asset classes, leading asset management organisations capable of delivering positive outcomes to clients and on advancing industry good practice. This includes assessing, amongst many other factors, an asset manager's SI practices in the context of each asset class, as summarised in Asset Manager SI Reports. These reports feed into our overall view of the suitability of asset manager products for our delegated and advisory clients' portfolios and are an important input for the Portfolio Management Group (see below). Asset Manager SI Reports are driven by proprietary questionnaires sent to asset managers and the insights from asset class specialists within the Manager Research team. Figure 3 outlines the five areas considered in these reports. The assessment of each area is tailored to reflect the nuances of each asset class.

Our Manager Research team recognises that exposures to certain long-term ESG themes may provide attractive return opportunities and contribute to a wider risk management strategy. The team aims to selectively identify attractive investment strategies with positive alignment to these trends, particularly in private markets, such as financing renewable energy, infrastructure or energy efficient real estate. Engagement with asset managers, both to improve practices and to guide product design, is a key activity of this team.

Figure 3: **SI criteria in asset manager assessment**



Portfolio Strategy: Top-down SI integration

Our Portfolio Strategy team is responsible for the evolution of the principles, frameworks and tools used to design or advise on multi-asset portfolios for clients. This includes the integration of climate considerations into the portfolio construction process from a top-down perspective. Part of assessing portfolio resilience is considering the impact of different climate scenarios on portfolio outcomes.

Climate Analysis: Quantifying climate risk

Climate analysis at WTW Investments brings together extensive climate expertise to help identify, quantify and manage climate-related financial risks. This includes transition and physical risk insights used within our investment process. For example, Climate Transition Value-at-Risk (CTVaR) analysis quantifies transition risk faced by issuers, given the real-world decarbonisation required to mitigate global temperature rises. This analysis is integrated into the risk management and monitoring processes used by the Portfolio Management Group.

Thinking Ahead Group: Innovation and horizon scanning

The Thinking Ahead Group (TAG) is the WTW executive to the Thinking Ahead Institute (TAI), WTW's global not-for- profit research and innovation member group. TAG provides valuable horizon scanning insights into potential future systemic risks and potential approaches to manage these risks. Peer group surveys are a key activity to identify emerging good practice.

Portfolio Management Group: Portfolio construction and monitoring

The Portfolio Management Group has the job of bringing together the research, risk management and idea generation done by the specialist research teams described above in a consistent manner for our delegated client portfolios and funds, therefore integrating SI in the investment-decision making process.

Our clients may have different preferences, constraints and types of mandate with us, meaning a 'one size fits all' approach is not possible. Each portfolio management team must make different trade-offs to create the best quality portfolio possible through our lenses, guided by our Global Portfolio Management Group (GPMG), which is responsible for setting the portfolio construction principles and frameworks for delegated clients globally.

To assist our portfolio construction and monitoring, this team draws on a number of portfolio construction tools maintained by the Portfolio Strategy team, the majority of which have been developed and tailored in-house to best align with our approach to building portfolios and our investment beliefs. We also recognise that embedding this 'sustainability lens' into portfolios often requires judgement and qualitative overlay on top of quantitative tools.

Client team: Understanding client needs and delivery

Our client teams work closely with institutional clients to understand their SI needs, preferences and deliver services to help achieve their objectives.

Additional external resources and systems

Complementing the teams described above we benefit from external resources and our investment in systems:

- We emphasise the stewardship capabilities and resource of external asset managers
- We have appointed a specialist stewardship provider to provide complementary additional expertise and resource
- Our primary data provider does not undertake stewardship directly, but their extensive dataset helps us to efficiently identify potential 'laggards' on which to focus

Training and knowledge management

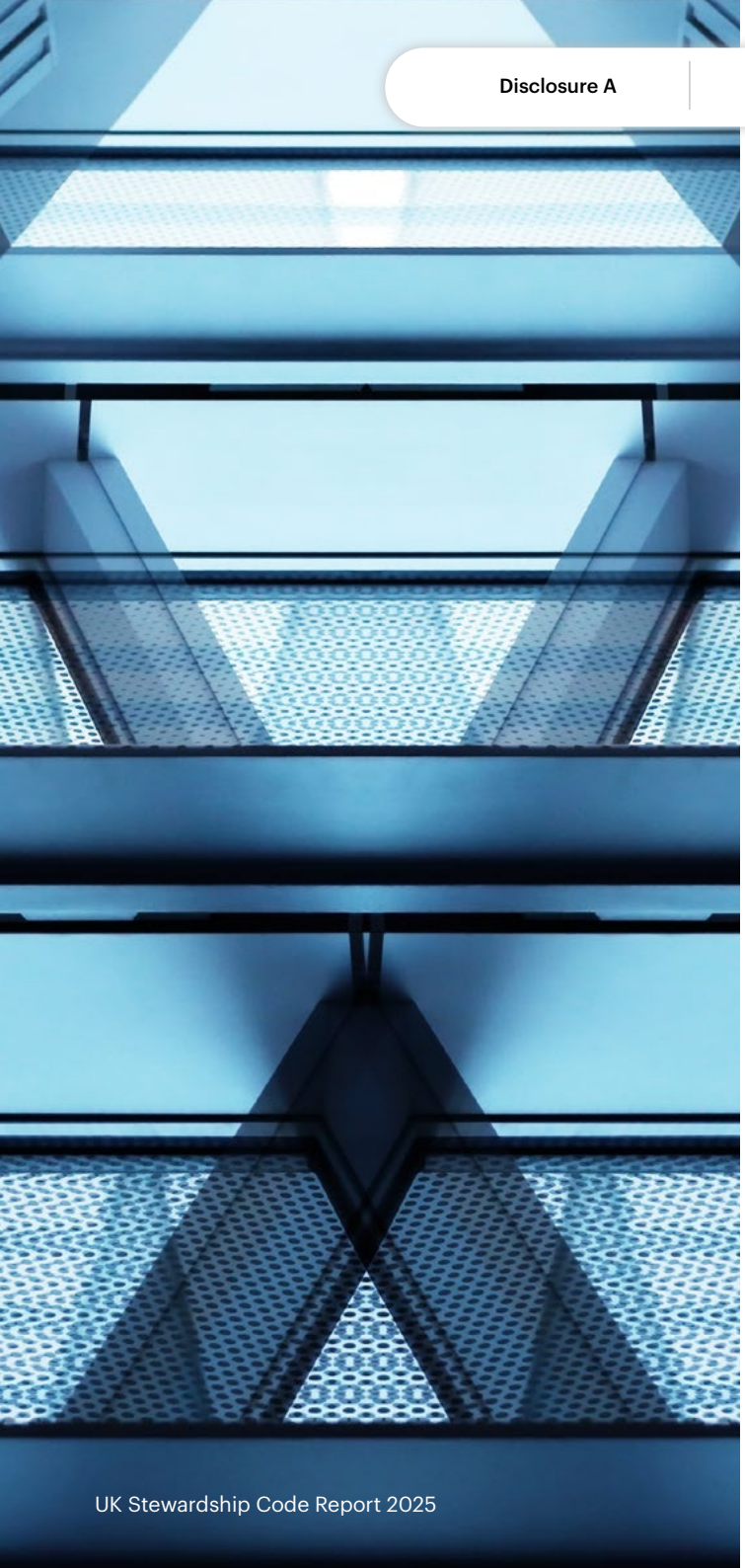
To support effective integration of SI and effective stewardship within our investment research, processes and client services, there is an internal programme of training and knowledge sharing available. This includes a Compliance mandatory Greenwashing Risk training (annual), analyst training programmes, as well as all-colleague townhalls, a dedicated intranet site, internal blogs and colleague training sessions on specific topics.

Performance objectives

Where SI is more relevant to a colleague's role within WTW Investments, specific objectives are included in their annual performance plan and performance against those objectives, alongside others, will inform compensation and related decision processes. Colleagues with SI objectives include those in the SI governance committees highlighted above, senior members of the Portfolio Management Group and the team of full-time SI specialists. Our client consultants have objectives related to feedback from their clients so where SI and stewardship are important KPIs for their clients then this would naturally be incorporated into our consultant's annual performance feedback process.

Systems and technologies

Within WTW Investments, we apply the firmwide Responsible AI framework and technology standards to tools that support research, analytics and knowledge access. Colleagues are trained and enabled via the AI Resource Hub and M365 Copilot programs, while initiatives follow our AI approvals to ensure alignment with governance, data quality, security and oversight.



Disclosure C: Policies and processes

Stewardship policies and processes

Our approach to stewardship is set out within our Sustainable Investing (SI) Policy.

We recognise our role in helping to improve financial outcomes and see effective stewardship as important to this. We seek to exercise our stewardship responsibilities, either directly or via third parties, across various activities:

- External asset manager engagement — our Manager Research team looks to identify, across a wide range of asset classes, leading asset management organisations capable of delivering positive financial outcomes to clients and advancing industry good practice
- Issuer and asset-level engagement — this engagement is the responsibility of the external asset managers we work with. It is therefore part of our research and engagement with managers to assess their stewardship policies and processes. To supplement corporate engagement carried out by external asset managers, a specialist stewardship service provider provides additional corporate engagement for several of our funds — their stewardship policy is available here
- Voting — voting on equity shares is an important and visible engagement tool. Please see Principle 4 of our Activities and Outcomes Report for more information
- Policy engagement and working with industry groups — please see Principle 2 of our Activities and Outcomes report for examples of our work with industry groups

Review and assurance

Within WTW Investments we have established a clear oversight structure with accountabilities and responsibilities as outlined previously.

Key policy documents and reports in respect of SI, including stewardship, include:

- An SI Policy document, which is reviewed annually, and is approved by the Global Sustainability RPC
- This UK Stewardship Code report, which is produced in line with signatory requirements, and subject to internal review and sign off including by members of our Global Sustainability RPC, CIO (Europe and International), Head of SI, and respective entity Boards, including TWL and TWIM Boards
- Entity Level regulatory climate reporting, which is carefully constructed and reviewed internally, including by the appropriate members of the sustainability governance structure and relevant Entity Boards, to ensure adherence to the necessary regulatory requirements. This includes UK FCA's sustainability reporting requirements applicable to TWL and TWIM, e.g., TCFD

As noted above, we review the stewardship policies and processes for external asset managers. Similarly, we review the stewardship policies and processes of our external stewardship service provider.

More widely, our review process encompasses firm-wide frameworks and initiatives, as well as checks and procedures specific to WTW Investments, to ensure the quality of our processes and activities. These are designed to consider compliance and regulatory standards as well as principles of clear and fair communication.

WTW operates a Three Lines of Defence model that distinguishes among three groups (or lines) involved in risk management. The First Line of Defence is the business and/or functions responsible for adopting and maintaining systems and controls to identify and manage the risks to their business. The Second Line of Defence, including Risk and Compliance, is responsible for overseeing the management of risks by the First Line of Defence. The Third Line of Defence, including Internal Audit, is responsible for providing independent assurance to the Board over control and risk management practices.

WTW operates an internal quality management system known as WTW Excellence. WTW Excellence is operated through a global network of Excellence Leaders, allocated within each line of business, who in turn have responsibility for a network of Excellence Champions within those businesses. Each WTW segment has a Segment Excellence Director and operation of the Excellence process is coordinated by a Global Excellence Director.

Regulatory Compliance review, validation and oversight

TWL and TWIM are subject to a wide range of UK regulatory requirements and each entity has a number of policies and procedures in place to meet these requirements. Each policy has a review process and, if necessary, is updated to ensure it continues to fulfil its purpose and meets regulatory requirements. Policies related to TWL and TWIM are located on the WTW Investments Compliance intranet website and are accessible to all colleagues. Furthermore, the WTW Investments Compliance team rolls out appropriate training to colleagues so that they can conduct their roles with the right level of skill, including on ESG matters.

External reviews

Independent external intermediaries regularly review WTW Investments' SI and stewardship capabilities. This provides additional input and challenge to our process, supporting continuous improvement and integration of best practice.

Working with clients on their policies and processes

We recognise that our clients face significant regulatory requirements, and that effective policies and processes are key to assisting them in successfully meeting their investment objectives. As such, we are often able to offer support and guidance to our clients around policies and processes, including in respect of SI and stewardship.

We believe that a robust policy is based on beliefs and values specific to the context of each asset owner. An effective policy therefore needs to align with the unique mission of the organisation, taking into consideration its specific circumstances, and be socialised enough to provide a strong sense of ownership and collective buy-in. To this effect we do not provide off-the-shelf or standard policies, but instead work with clients to assist them in developing their own beliefs, priorities and perspectives across the topics of sustainability, and ensuring that these are framed and implemented in a way that is consistent with their financial objectives.

We then help formalise these beliefs into a policy that can be used to guide thinking and decision making as relevant to their investment process and strategy.



Disclosure D: Conflicts of interest

Framework for managing conflicts

As a firm, WTW Investments is conscious at all times of the appropriate licences to operate and the limitations of those licences, in all parts of its business and geographies around the world. A global conflicts of interest policy applies to all WTW entities, and this is supplemented with specific policies and procedures, staffing and reporting required for each legal entity. To that effect, TWL and TWIM have a specific Conflicts of Interest Policy and Procedures in respect of the identification, management and recording (registers for each legal entity) of potential and/or actual conflicts of interest arising in the Investments business and in accordance with relevant regulations. Our Code of Conduct states that WTW is committed to providing our clients with services that are impartial and objective. Our WTW Code of Conduct, which covers conflicts of interest, can be found on our WTW website.

In WTW Investments, we identify, manage and record potential and/or actual conflicts between WTW Investments and clients and/or its employees (personal clients) as well as with third parties. Our specific policies on gifts and entertainment and personal account dealing identify and manage conflicts of interest specific to this transaction/ employee personal dealing.

WTW Investments also has an Inducements Policy that requires compliance approval for certain non-monetary benefits from third-party firms, e.g., external asset managers.

A mandatory annual Conflicts of Interest training is run across the Investments business globally and/or at country level.

Finally, we review our TWL and TWIM Conflicts of Interest Policy and Procedures in line with an established review cycle or when new regulations are published/updated which materially impact such Policy and/or Procedures.

Stewardship-related potential conflicts

Stewardship-related potential conflicts of interest are most relevant to the external asset managers we work with given they are the groups undertaking issuer engagement and, where applicable, voting for our clients.

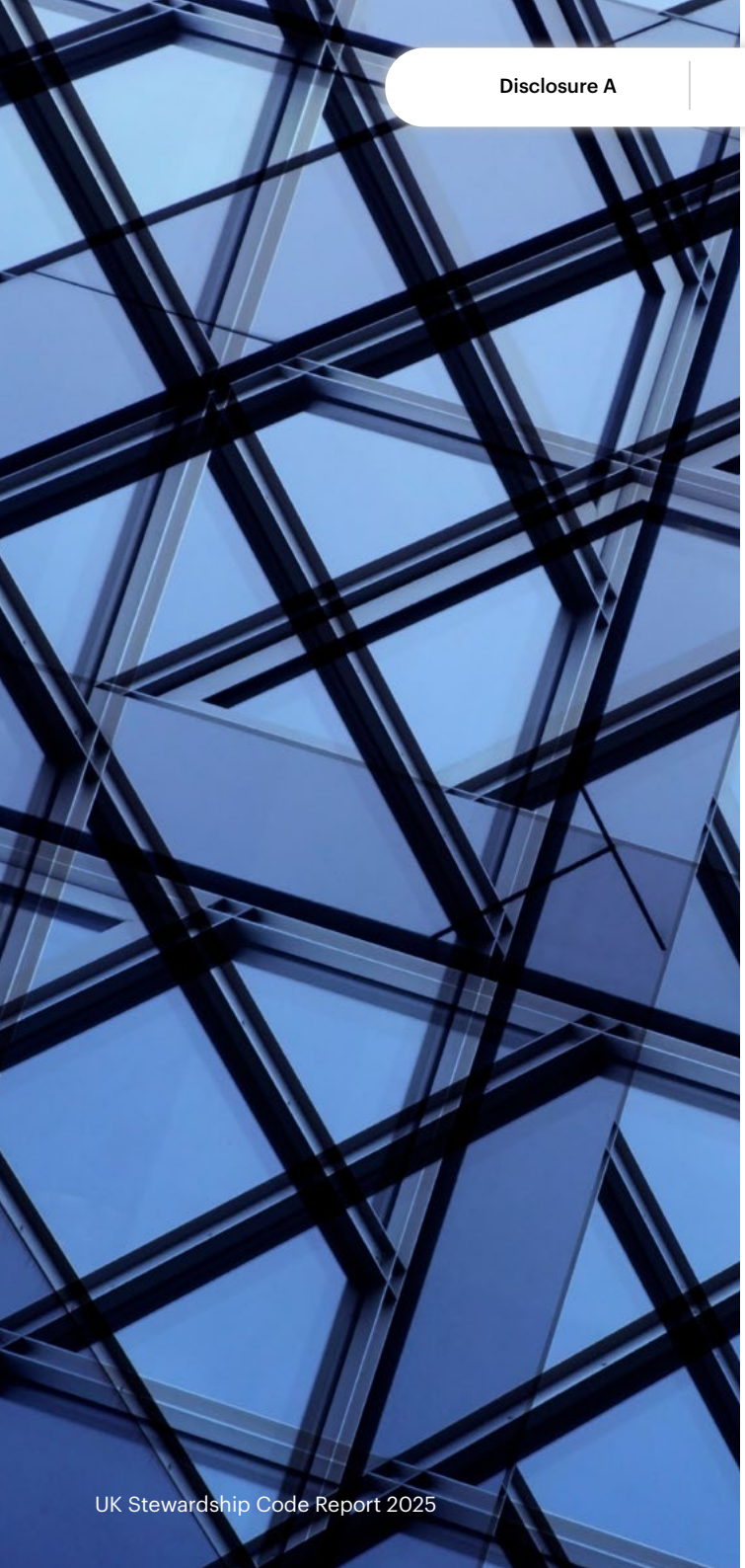
During our assessment of external asset managers, we raise conflicts of interest as an area of importance, and seek for managers to evidence that any such conflicts (potential, or actual) do not inhibit effective stewardship.

As part of our Operational Due Diligence ("ODD") reviews on external asset managers, we assess their approach, oversight and governance in relation to potential, perceived or actual conflicts of interest (see Principle 5 of our Activities and Outcomes Report for examples).

Stewardship-related potential conflicts are also relevant for our stewardship service provider. Please see here for a description of their conflicts of interest policy.

We work with a range of clients so there may be divergence between our clients' views around priority stewardship topics. To address this, we periodically survey our clients' priority stewardship areas, look to have available a sufficient range of solutions to meet different client needs and use the services of an external stewardship service provider for some solutions to widen the range of stewardship topics addressed.





Disclosure E: Client and beneficiary dialogue

WTW Investments serves a diverse client base of institutional investors which may include pension funds, insurance companies, sovereign wealth funds, government funds, wealth management companies, endowments and foundations. In this section we focus on how we maintain a dialogue with these clients related to our stewardship activities. This is undertaken through both ongoing engagement with clients throughout the year and more formal mechanisms of feedback.

Our ongoing engagement with clients is a valuable input in helping us evaluate our effectiveness. To that effect, in the UK, we periodically undertake Independent Client First interviews. These interactions allow us to receive and incorporate clients' feedback and, in turn, seek to improve our services to make sure we are meeting their needs and preferences as best we can. They are conducted by someone independent of the client team, who notes and shares feedback with the client team and the Head of Clients. Clients have noted that they value the strength of their client relationships.

Advisory services

We recognise that our clients have different levels of ambition, resource, beliefs and objectives around sustainability and operate in different business environments according to different governance structures, contexts and regulatory regimes. Our approach to supporting clients on SI, including stewardship and integrating financially material ESG issues, is tailored according to this context. To fully understand client context, we collect feedback from clients in several ways. The most effective way is ongoing direct feedback from each client to their relevant WTW consulting team, who they would typically work very closely with. We use this feedback as an input to customise our service and to direct our activities and service around SI. Where permitted, in remit of our advisory relationship (as set by the client), we help clients develop their own stewardship priority topics and support their reporting of stewardship activity.

Delegated investment services

We recognise our clients often have different preferences, constraints and types of mandate with us, meaning a 'one size fits all' approach is not possible. We engage each client to understand their requirements at the outset and then seek to take these considerations into account in order to create a suitable offering aligned to the specific context. This can often include speaking to clients about their priority stewardship areas in relation to the stewardship approach that is being undertaken through external asset managers and, where relevant, our external stewardship services provider. Alongside this, we host an annual client day with our stewardship service provider for clients to discuss key stewardship priorities and align on approach, activities and objectives.

We have seen an increase in the range of stewardship priority topics raised by clients in recent years. In response, we have engaged external asset managers and our specialist stewardship service provider to encourage stewardship attention across a wider range of areas.

Climate-related financial risks have been identified as a key issue by many of our clients so this is an important area of the portfolio construction and stewardship process across many of our solutions. Climate scenarios are translated into the potential financial impact on asset values/returns. To assist with our engagement with external asset managers and monitoring of stewardship activity, we use granular climate transition risk analysis to prioritise attention towards portfolio positions which may be exposed to higher financial climate risk.

Reporting

Our reporting activities will often be bespoke to client context. Examples of reporting outputs

- **SI client reporting**
  - Summary of key sustainability data for the portfolio
  - Engagements shown at multiple levels: WTW Investments' engagement with external asset managers; engagements with issuers by managers; engagements by our external stewardship service provider (where applicable)
  - Topics where engagements were more focused (to help clients track alignment with their stewardship priorities)
- **Asset manager SI reports**
  - Detailed assessments of the SI practices of external asset managers
  - Covers ESG integration and stewardship (engagement and voting)
- **Implementation statement reporting**
  - We support many of our UK clients with their reporting for Implementation Statements
  - Involves reviewing and summarising engagement and voting activity across stewardship priority topics identified by the client
  - Summarising stewardship oversight related actions by the trustees over the year

Disclaimers

This Policy and Context Disclosure of the Stewardship Report ("Report"), including the links contained herein to various sources, should not be considered a regulatory disclosure. Furthermore, the material contained in this Report has been prepared by TWIM and TWL for general information purposes only and it should not be considered as specific investment advice nor should it be construed as an offer or recommendation to subscribe for or purchase securities. In particular, its contents are not intended to be construed as the provision of investment, legal, accounting, tax or other professional advice or recommendations of any kind, or to form the basis of any decision to do or to refrain from doing anything. As such, this Report should not be relied upon for investment or other financial decisions and no such decisions should be taken on the basis of its contents without seeking specific advice. Any reference to underlying funds within a portfolio is only for illustrative purposes and opinions expressed herein may be changed without notice at any time.

This Report is based on information available to TWIM and TWL at the date of this Report or other date indicated and takes no account of developments after that date. In preparing this Report, TWIM and TWL have relied upon data supplied by its affiliates or third parties (as further detailed below). Whilst reasonable care has been taken to gauge the reliability of this data, TWIM and TWL provide no guarantee as to the accuracy or completeness of this data and TWIM and its affiliates and their respective directors, officers and employees accept no responsibility and will not be liable for any errors, omissions or misrepresentations by any third-party in respect of such data.

All statements, other than statements of historical facts and statements when we use such words as "may", "will", "believe" and "estimate" are forward-looking statements. Such statements are based upon current beliefs and expectations of management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements and all forward-looking disclosure is speculative in nature. Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove inaccurate. Given the significant uncertainties inherent in them, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved.

WTW's membership or support for certain sustainability-related organisations or initiatives may change or be withdrawn from time to time if WTW determines it is the organisation's interest to do so.

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Towers Watson Limited (TWL and trading as WTW), with its registered office at Watson House, London Road, Reigate, Surrey, RH2 9PQ) is authorised and regulated in the United Kingdom by the Financial Conduct Authority (FCA Register Firm Reference Number 432886, refer to the FCA register for further details) and incorporated in England and Wales with Company Number 05379716.



About WTW

At WTW (NASDAQ: WTW), we provide data-driven, insight-led solutions in the areas of people, risk and capital. Leveraging the global view and local expertise of our colleagues serving 140 countries and markets, we help you sharpen your strategy, enhance organisational resilience, motivate your workforce and maximise performance. Working shoulder to shoulder with you, we uncover opportunities for sustainable success — and provide perspective that moves you. Learn more at wtwco.com.

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